Butn Limited
ACN 644 182 883
Suite 22 / 3rd Floor
21-23 William St
Balaclava VIC 3183
www.butn.co

ASX Code: BTN

Melbourne, 2 June 2026
ASX ANNOUNCEMENT

Disclosure of Long Equity Derivative Positions

Butn Limited (ASX:BTN)(Butn or the Company) advises that it has received the attached notice from Regal Funds Management Asia Pte Limited which was provided to the Company pursuant to the Australian Takeovers Panel Guidance Note 20 – Equity Derivatives.

This announcement has been authorised for release by the Board of Directors of Butn Limited.

Further information please contact:

Investors
Rael Ross, CEO and Exec Director
Investor Relations: investors@butn.co

About Butn

Butn Limited is an Australian Business-to-Business ('B2B') funder innovating the way SMEs fund and grow their businesses. Butn focuses on transactional funding – funding SME businesses through their working capital constraints by financing individual transactions, leveraging the end debtor's credit. With a vision of "Your money, today" Butn delivers cashflow funding solutions at the click of a Butn having funded well over $2.5 billion to Australian businesses. For more information visit www.butn.co

REGAL
FUNDS MANAGEMENT

28-May-2026

Dear BUTN Limited,

Disclosure of Long Equity Derivative Positions

We refer to Guidance Note 20: Equity Derivatives (**GN20**), issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in GN20.

GN20 relevantly provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. Regal Funds Management Asia Pte Limited, as investment manager of Amazon Market Neutral Fund and Zambezi Absolute Return Fund (the **Funds**), discloses the following information on behalf of the Funds.

Identity of the taker:	Zambezi Absolute Return Fund
Relevant security:	Ordinary shares in BUTN Limited
Price (including reference price, strike price, option price etc as appropriate):	Not applicable
Entry date and number of securities to which the derivative relates:	Total number of securities to which derivatives relate as at 28-May-2026: Below 5%
Type of derivative (e.g. contract for difference, cash settled put or call option):	Equity swap
Any material changes to information previously disclosed:	Total number of securities to which derivatives relate as at 23-Oct-2025: 23,005,768 (6.06%)
Relevant interests in securities:	None
Long equity derivative positions and relevant interests held by the taker and its associates:	The Funds have no other associates with a long equity derivative position or relevant interest in the company
Short equity derivative positions that offset physical positions:	None
Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:	None

Yours sincerely

Greg Laughlin
Chief Executive Officer
Regal Funds Management Asia Pte Limited